



JENNIFER M. GRANHOLM  
GOVERNOR

STATE OF MICHIGAN  
OFFICE OF FINANCIAL AND INSURANCE SERVICES  
DEPARTMENT OF LABOR & ECONOMIC GROWTH  
KEITH W. COOLEY, DIRECTOR

KEN ROSS  
ACTING COMMISSIONER

November 1, 2007

TO: ALL APPLICANTS UNDER THE MONEY TRANSMISSION SERVICES ACT

SUBJECT: SCHEDULE OF FEES

Section 15(1) of the Money Transmission Services Act (Act), 2006 PA 250 requires the commissioner to establish a schedule of fees to be paid by applicants and licensees during the next calendar year. In establishing license fees, the commissioner shall consider each licensee's business volume and number of locations and any other business factors he or she considers reasonable in order to generate funds sufficient to pay, but not to exceed, the office's reasonably anticipated costs of administering this act.

The application, transfer, and amendment fees for the licensing year January 1, 2008 to December 31, 2008 have been set as follows:

APPLICATION

- Investigation Fee ..... \$600.00
- Base License Fee ..... \$950.00
- License Fee Per Location (\$3000.00 maximum) ..... \$ 50.00

OWNERSHIP / STOCK TRANSFER

- Transfer Fee ..... \$600.00

AMENDMENT

- Name Change ..... \$50.00
- Address Change ..... \$50.00

SURETY BOND (Based on total number of locations)

- 1-2 locations .....\$500,000
- 3-49 locations .....\$1,000,000
- 50 or more locations .....\$1,500,000

If you have any questions regarding the fee schedule, please contact the Deferred Presentment & Money Transmission Unit.

Sincerely,

*Karen Tingley*

Karen Tingley, Manager  
Deferred Presentment & Money Transmitter Unit  
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